

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 5/31/2008

As of
5-31-08

ASSETS:

INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$ 12,630,487
INTERNATIONAL EQUITIES	4,626,808
DOMESTIC FIXED INCOME	8,942,412
INTERNATIONAL FIXED INCOME	1,524,030
REAL ESTATE	1,575,544
ALTERNATIVE INVESTMENTS	1,593,452
INVESTED CASH (NOTE 1)	<u>226,474</u>

TOTAL INVESTMENTS	31,119,207
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RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE	<u>2,817</u>
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TOTAL RECEIVABLES	2,817
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TOTAL ASSETS	<u><u>\$ 31,122,024</u></u>
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LIABILITIES:

INVESTMENT EXPENSE PAYABLE	<u>1,096</u>
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TOTAL LIABILITIES	1,096
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NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 3)	31,807,740
CASH OUT DURING YEAR (NOTE 4)	350,000
NET INCREASE (DECREASE)	<u>(336,812)</u>

NET ASSETS AVAILABLE END OF PERIOD	<u>31,120,928</u>
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TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 31,122,024</u></u>
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CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 72,385	\$ 310,993
SECURITIES LENDING INCOME	<u>1,312</u>	<u>12,998</u>
	73,697	323,991
 GAIN ON SALE OF INVESTMENTS	 238,164	 1,344,297
LOSS ON SALE OF INVESTMENTS	<u>599,348</u>	<u>1,627,371</u>
 NET GAINS (LOSSES) INVESTMENTS	 (361,184)	 (283,074)
 INVESTMENT EXPENSES	 25,063	 84,348
SECURITIES LENDING EXPENSES	784	10,209
 NET INVESTMENT INCOME	 (313,334)	 (53,640)
 NET APPREC (DEPREC) MARKET VALUE	 699,965	 (263,706)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,186)</u>	<u>(19,466)</u>
 TOTAL INVESTMENT INCOME	 <u>382,445</u>	 <u>(336,812)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ 382,445</u>	 <u>\$ (336,812)</u>

CITY OF FARGO
EMPLOYEES PENSION PLAN
Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.